



*McCormick Brings
Passion to Flavor™*

Bernstein Strategic Decisions Conference
May 31, 2013





Alan Wilson

Chairman, President & CEO



Gordon Stetz

Executive VP & CFO

Forward-looking statement

Certain information contained in these materials and our remarks are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as “may,” “will,” “expect,” “should,” “anticipate,” “believe” and “plan.” These statements may relate to: the expected results of operations of businesses acquired by us, the expected impact of raw material costs and our pricing actions on our results of operations and gross margins, the expected productivity and working capital improvements, expected trends in net sales and earnings performance and other financial measures, the expectations of pension and postretirement plan contributions, the holding period and market risks associated with financial instruments, the impact of foreign exchange fluctuations, the adequacy of internally generated funds and existing sources of liquidity, such as the availability of bank financing, our ability to issue additional debt or equity securities and our expectations regarding purchasing shares of our common stock under the existing authorizations.

These and other forward-looking statements are based on management’s current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Results may be materially affected by external factors such as: damage to our reputation or brand name, business interruptions due to natural disasters or similar unexpected events, actions of competitors, customer relationships and financial condition, the ability to achieve expected cost savings and margin improvements, the successful acquisition and integration of new businesses, fluctuations in the cost and availability of raw and packaging materials, changes in regulatory requirements, and global economic conditions generally which would include the availability of financing, interest and inflation rates and investment return on retirement plan assets, as well as foreign currency fluctuations, risks associated with our information technology systems, the threat of data breaches or cyber attacks, and other risks described in our filings with the Securities and Exchange Commission.

Actual results could differ materially from those projected in the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Consumer demand for flavor continues to grow

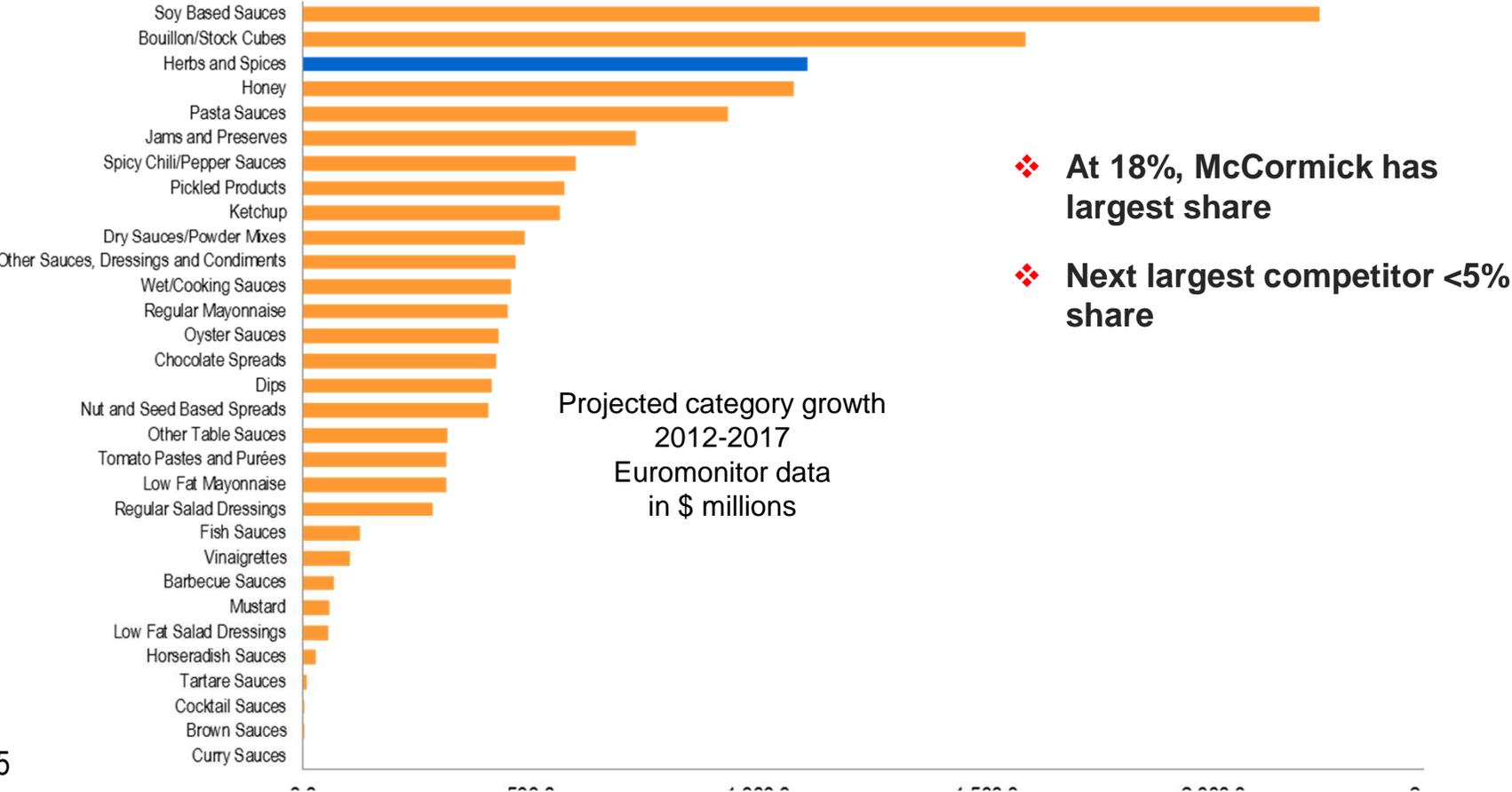


- ❖ **U.S. study shows strong interest in great taste**
 - 65% say “**flavor makes all the difference**” in their meals
 - 57% say “flavor / seasoning is a **great way to add variety** to everyday dishes”
 - 53% say “cooking with / using spices is **quick and easy**”
 - 71% describe their “cooking approach as **experimental / flavorful cooking**”

Source: The Alcott Group: McCormick Consumer Segmentation

Consumer demand for flavor continues to grow

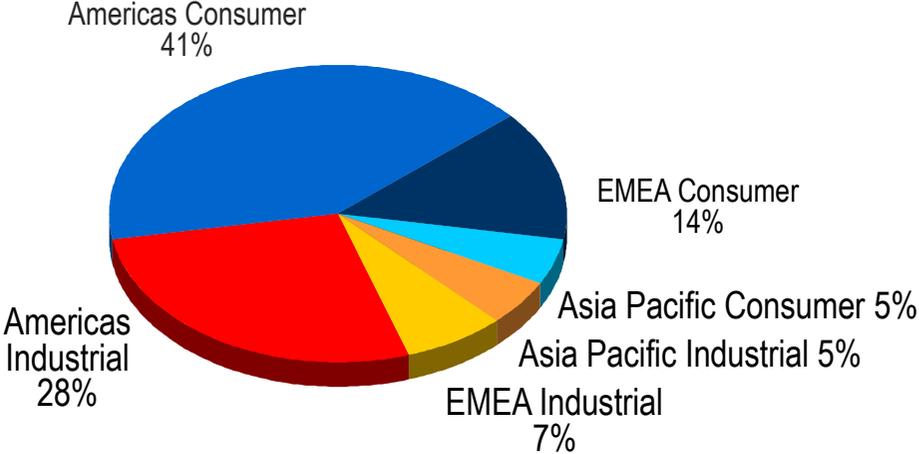
- ❖ Globally, herbs and spices expected to be one of the fastest growing flavor categories through 2017
- ❖ Herbs and spices is \$9 billion global category expected to grow more than \$1 billion by 2017



- ❖ At 18%, McCormick has largest share
- ❖ Next largest competitor <5% share

Broad portfolio of products, customers, regions

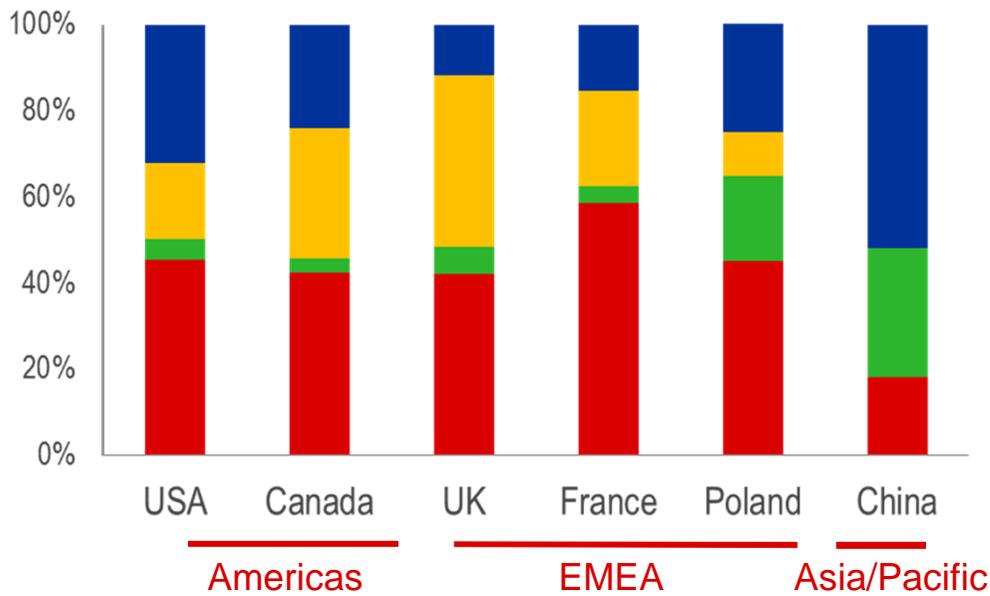
2012 net sales \$4 billion



Global leader in flavor in consumer business

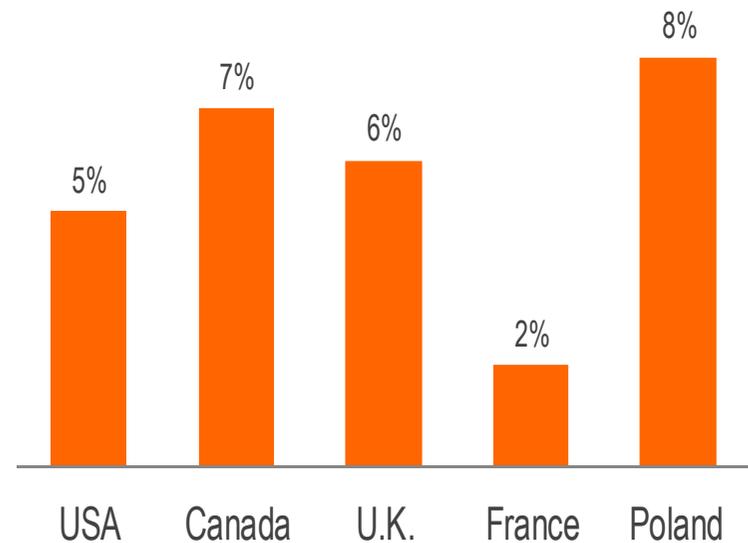
Leading share of spice and seasoning category

- Smaller Brands
- Private Label
- Next Largest Brand Competitor
- McCormick



Source: IRI, Nielsen, National Grocery Dollars 52 wks/e Jan 2012

Spices and seasoning category is growing 3% to 8% in top markets



Source: 52 week dollar sales for spice and seasoning category; U.S. IRI period ended March 3, 2013; Canada Nielsen period ended February 9, 2013; U.K. National grocery period ended February 2, 2013; France National Grocery period ended January 13, 2013; Poland National Grocery November 2012



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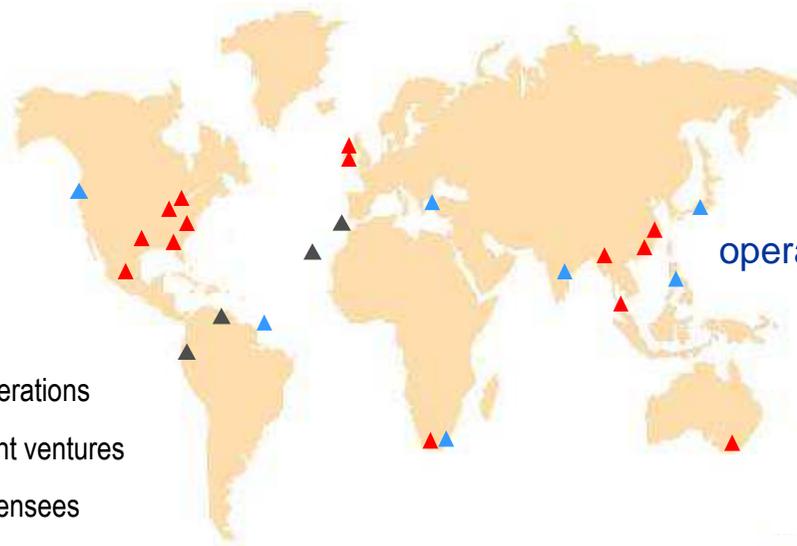
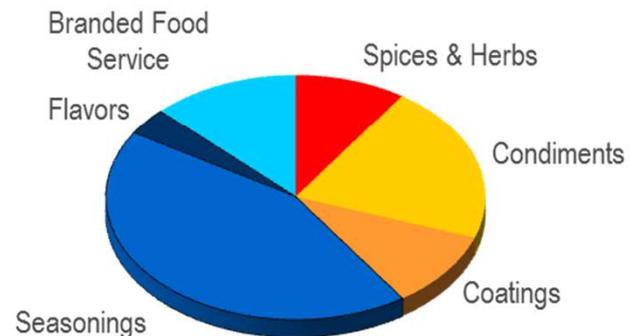
Global leader in flavor in industrial business

Supplying industry leaders ...



Yum! Brands.

... with a full range of flavor solutions...



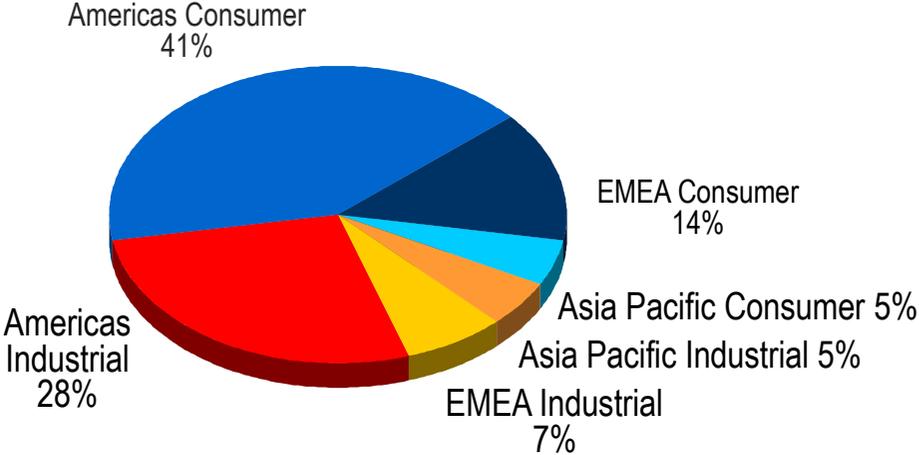
... from McCormick's operations, JV's, licensees around the world.

- ▲ Operations
- ▲ Joint ventures
- ▲ Licensees

McCormick Brings Passion to Flavor™ 

Broad portfolio of products, customers, regions

2012 net sales \$4 billion



No matter where or what you eat, each day you are likely to enjoy something flavored by McCormick

Global leader in flavor

Founded in **1889**

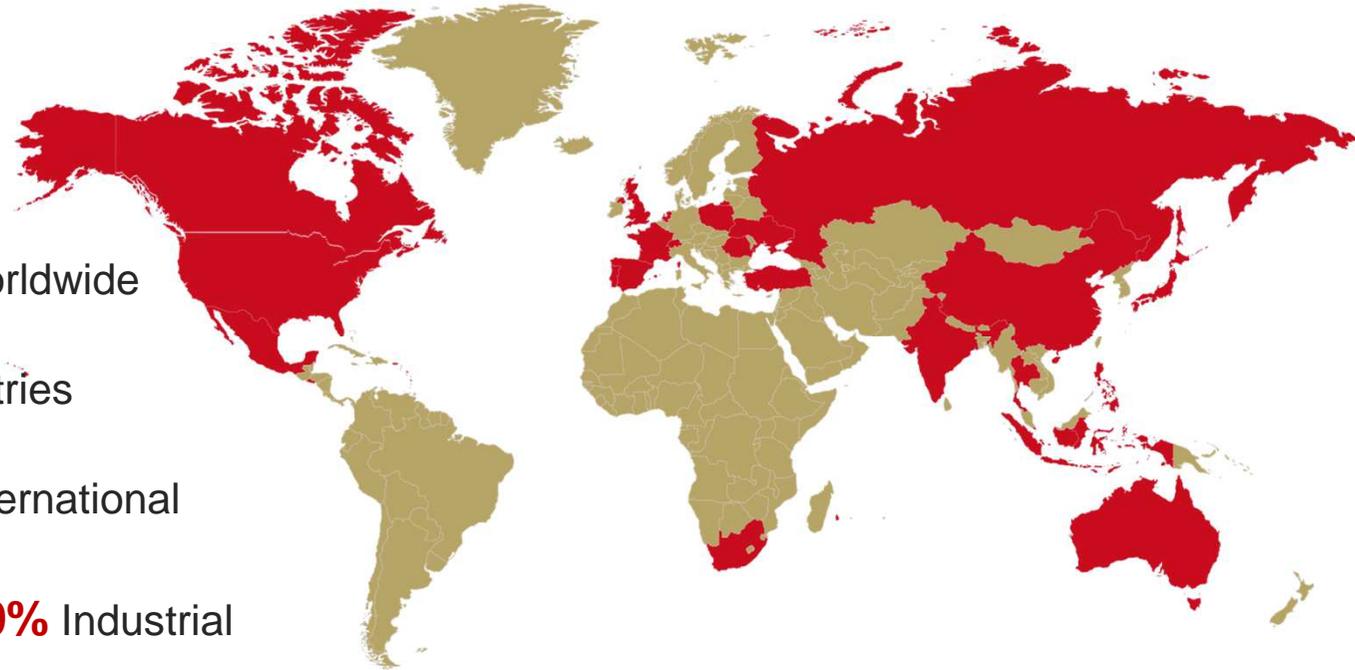
9500 Employees worldwide

Facilities in **24** countries

59% U.S. / **41%** International

60% Consumer / **40%** Industrial

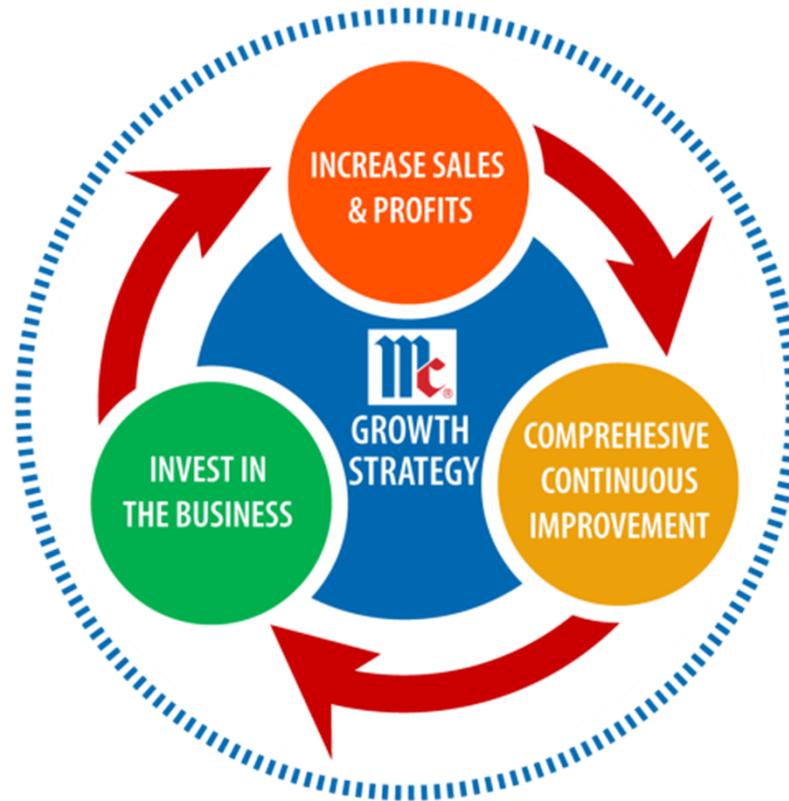
Brands reach more than **110** countries





- ❖ Effective and sustainable strategy
- ❖ Managing effectively in today's environment
- ❖ Summary and Q&A

Effective and sustainable strategy driving growth

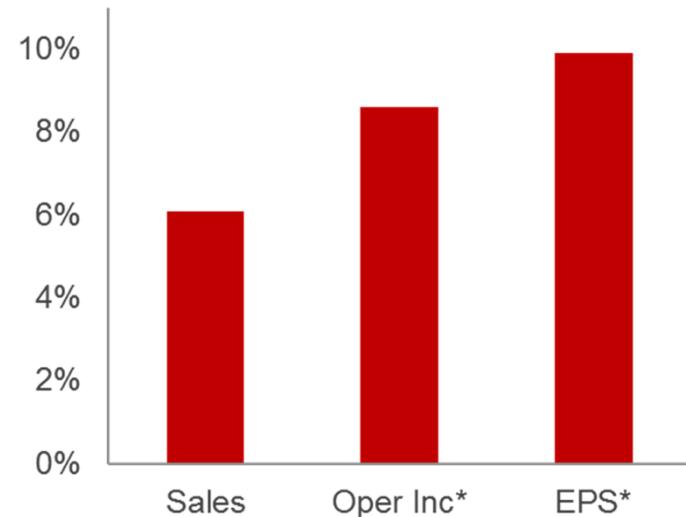


Delivering high performance

Long-term outlook

Sales growth	4-6%
Operating income	7-9%
Leverage cash	2% add to EPS
EPS	9-11%
Dividend yield	2%
Total shareholder return	11-13%

Long-term outlook backed by results



5-year CAGR	6%	8%*	9%*
Goal	4-6%	7-9%	9-11%

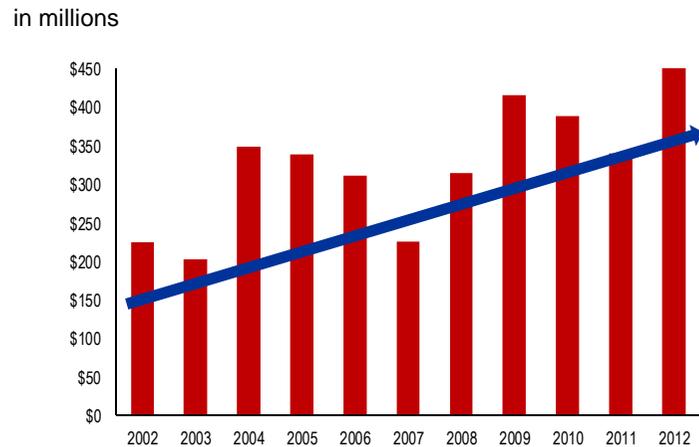
* On comparable basis



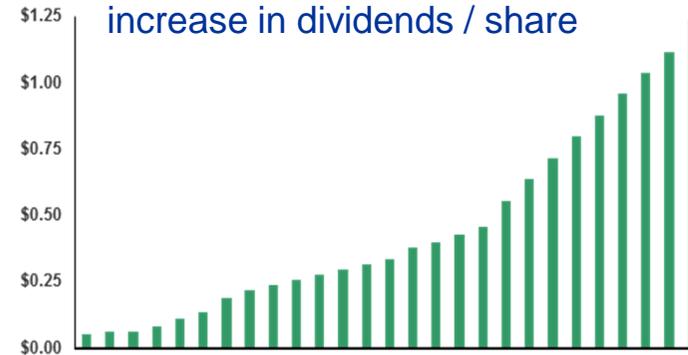
McCormick Brings Passion to Flavor™

McCormick generates strong cash flow

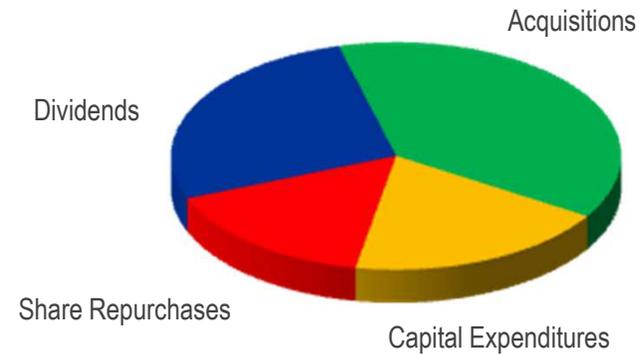
Projecting increased cash flow from operations



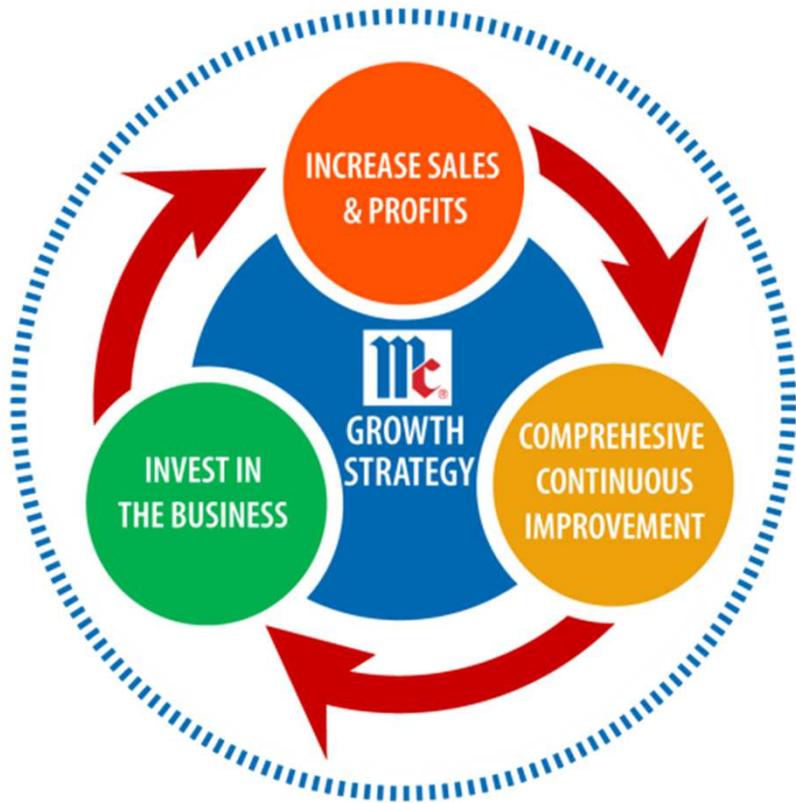
27 consecutive years of increase in dividends / share



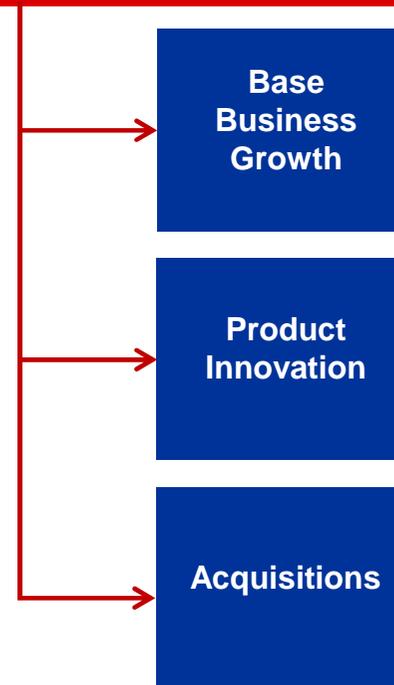
Balanced use of cash 10 years ended 2012



Effective and sustainable strategy driving growth

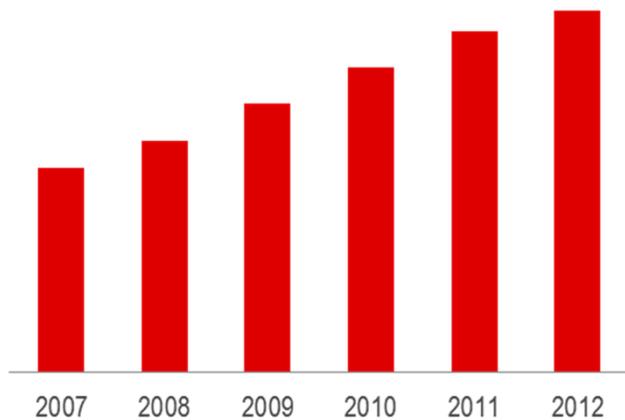


4 to 6% sales growth

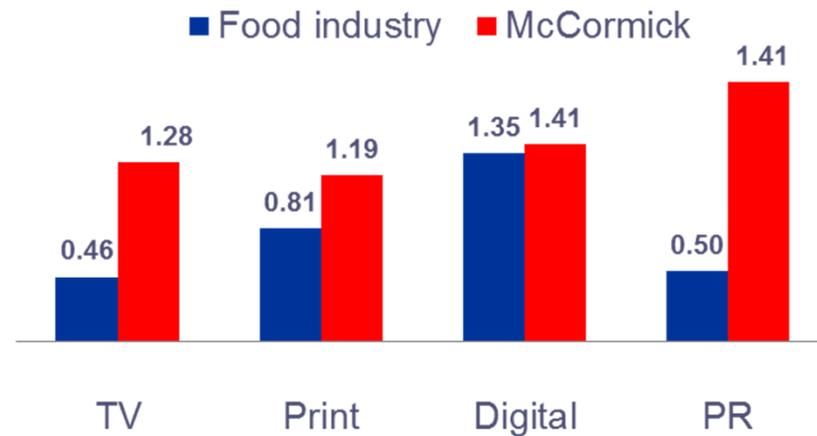


Base business growth: Marketing aligned with consumer demand

Brand marketing support increased to nearly \$200 million



Latest ROI on consumer marketing in U.S. exceeds industry benchmarks



2012 U.S. Marketing Mix Analysis prepared by Marketing Management Analytics

Base business growth: Marketing aligned with consumer demand

Adding Flavor



Finding Value



Finding Convenience



Baking



Eating Healthy

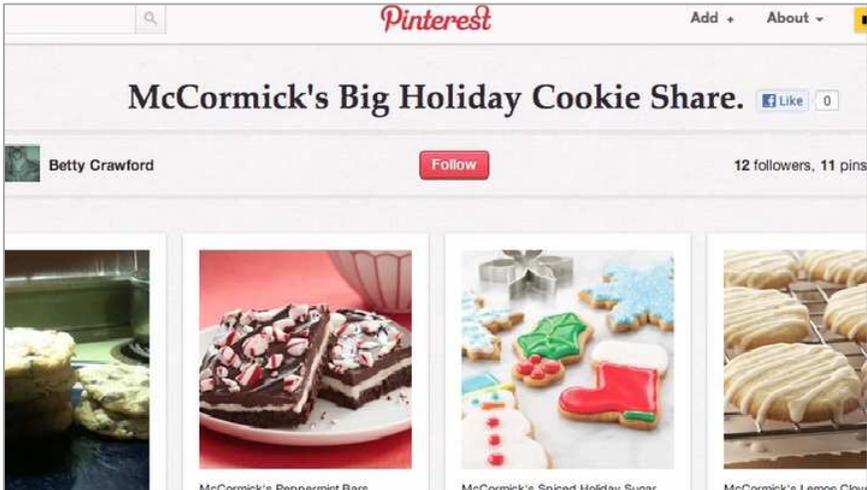


Eating at Home



Grilling





Product innovation: Health, convenience, new flavor experiences



Investing in people, facilities and technology programs behind innovation

❖ Investments in past 18 months

- New technical center in China
- New technical center in South Africa
- New flavor laboratory of the future in US
- New flavor creation labs in UK and China
- Technical center enhancement in UK
- Technical center upgrade in Mexico
- New molecular biology lab in US



Acquisitions

❖ Pipeline of acquisition opportunities with focus on emerging markets

Build Share in Core Growth Platforms



Expand Opportunity Growth Platforms



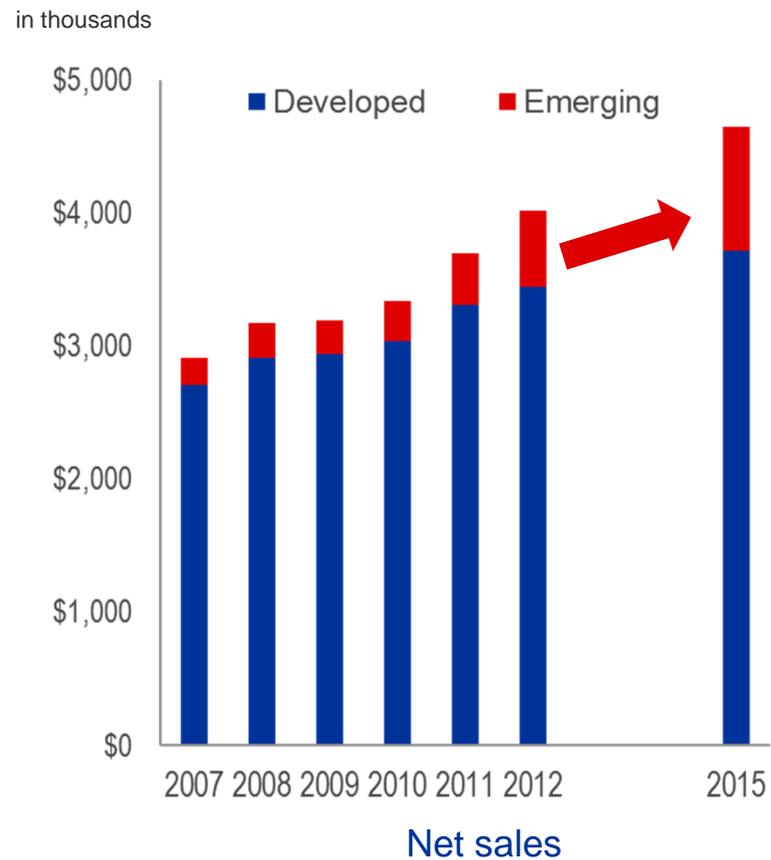
Enter and Increase Scale in Emerging Markets



* Unconsolidated joint venture

Global leader in flavor across consumer and industrial businesses

- ❖ In 2012, 14% of sales came from emerging markets
- ❖ Goal to reach 20% by 2015

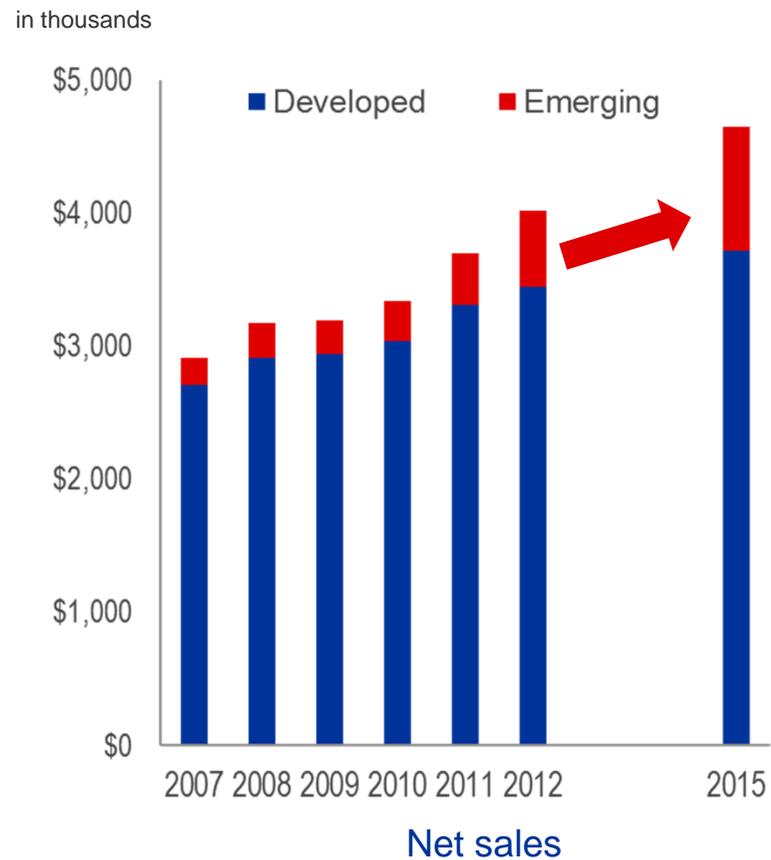




McCormick Brings Passion to Flavor™ 

Global leader in flavor across consumer and industrial businesses

- ❖ In 2012, 14% of sales came from emerging markets
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Acquisitions: Expanding business in China

Wuhan Asia Pacific Condiments

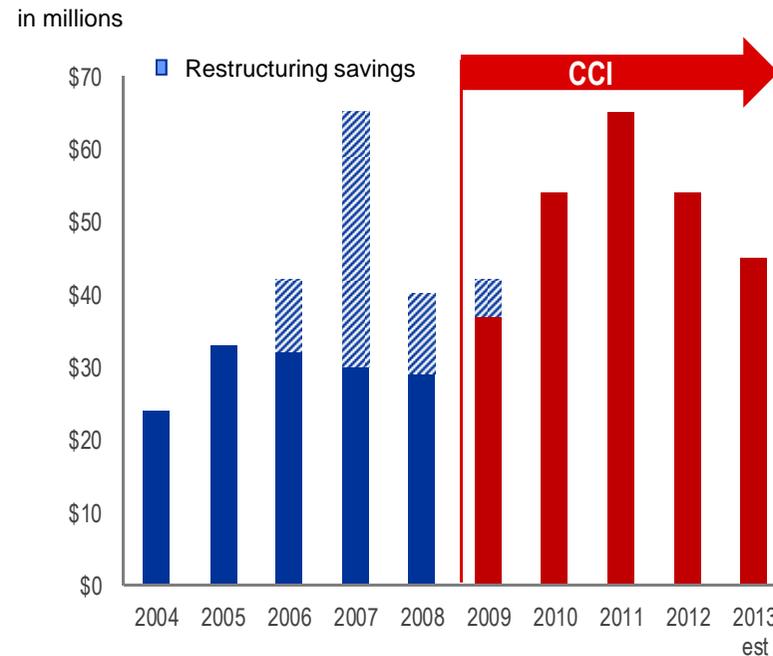
- Agreed to acquire assets of WAPC for Rmb 900M August 2012
- Sales growing at double-digit rate
- DaQuiao and ChuSheLi brands well-known in central china
- Excellent fit with McCormick's current business in China



CCI – Comprehensive Continuous Improvement – is fuel for growth

- High-speed equipment and automation
- Acquisition integration
- New products
- Go-to-market approach
- System technology
- Shared services roll-out
- Process reliability
- Sustainability

Broad range of productivity improvements has led to steady stream of cost savings



Annual costs savings

CCI program launched in 2009



- ❖ Effective and sustainable strategy
- ✓ Managing effectively in today's environment
- ❖ Summary and Q&A

Adapting to a challenging environment

Consumer Business

- ❖ Growing branded sales in a number of top markets
- ❖ However, growth in private label continues to outpace brands in certain markets



Adapting to a challenging environment

Consumer Business

- ❖ Growing branded sales in a number of top markets
- ❖ However, growth in private label continues to outpace brands in certain markets
- ❖ Building brand equity through:
 - differentiated innovation
 - value to consumer
 - distribution in all channels
- ❖ Well-positioned for growth as consumers balance taste, convenience, health and value



Adapting to a challenging environment

Industrial Business

- ❖ Tough year-ago comparison in first quarter of 2013
- ❖ Weak demand from quick service restaurants in U.S.
- ❖ Issues with chicken affecting quick service restaurants in China

Restaurant industry same-store sales, traffic
Year-over-year monthly results, all respondents

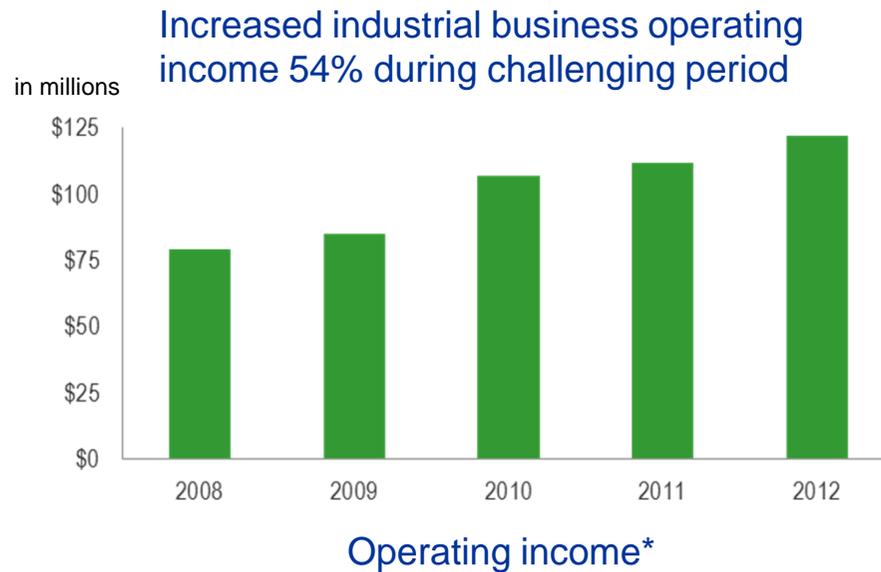


Source: MillerPulse, May 2013

Adapting to a challenging environment

Industrial Business

- ❖ Customers continue to value McCormick's creativity, development capabilities, technical expertise
- ❖ Project return to growth in sales and profit second half of 2013



*Excluding restructuring charges 2008 and 2009

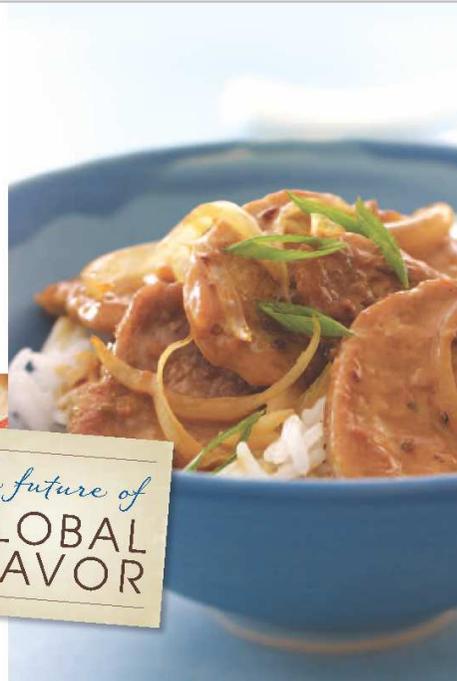




- ❖ Effective and sustainable strategy
- ❖ Managing effectively in today's environment
- ✓ Summary and Q&A

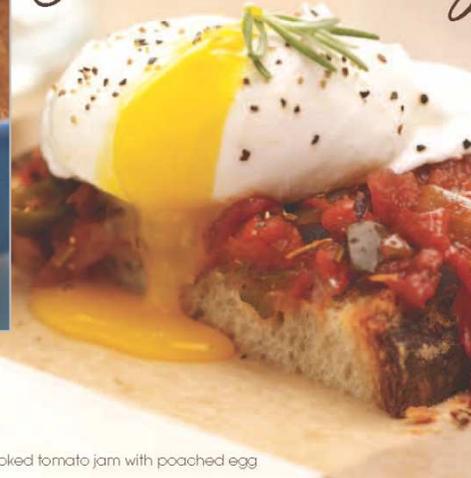


Flavor Forecast 2013



the future of
GLOBAL FLAVOR

personally handcrafted

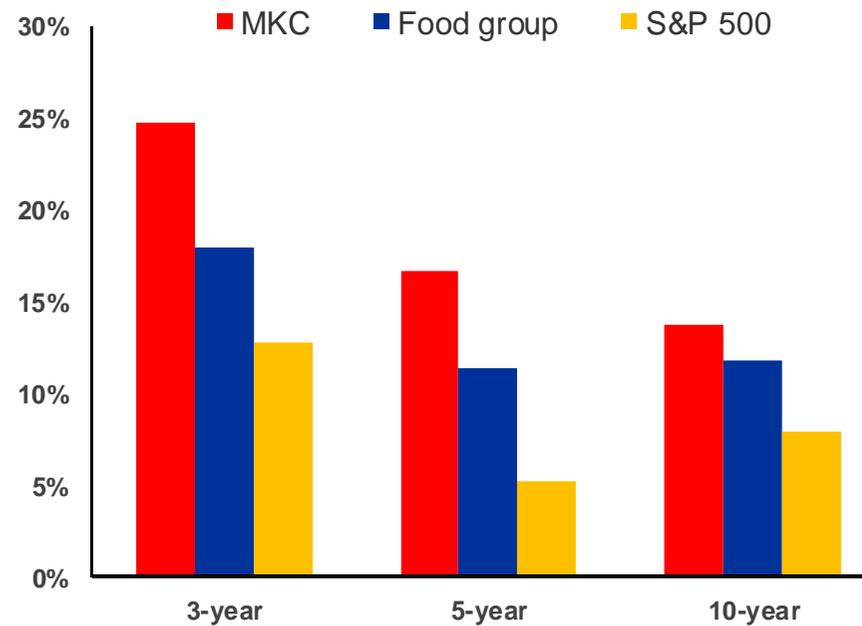


In a mouthwatering expression of identity and pride, home cooks and chefs are expanding a hands-on approach to food by personally crafting and perfecting signature ingredients and recipes. They take pleasure in this pursuit and are confident that by putting in a little extra time and effort, they can deliver the truest flavors and showcase the very best of themselves. Communities of like-minded enthusiasts are coming together around this craft to share vibrant, authentic eating experiences.

rosemary smoked tomato jam with poached egg

Effective and sustainable strategy to build shareholder value

MKC total shareholder return
has exceeded food group
and S&P 500



* Periods ending April 30, 2013

Key takeaways

- ❖ Global leader in delivering flavor
- ❖ Initiatives driving profitable top-line growth
- ❖ Sound balance sheet, strong cash flow
- ❖ Effective strategy for the next decade of growth



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McCormick & Company, Inc. Historical Financial Summary

The financial information contained in this summary should be read in conjunction with the Company's audited financial statements contained in its annual reports.

<i>(millions except per share and ratio data)</i>	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
For the Year											
Net sales	\$4,014.2	\$3,697.6	\$3,336.8	\$3,192.1	\$3,176.6	\$2,916.2	\$2,716.4	\$2,592.0	\$2,526.2	\$2,269.6	\$2,044.9
Percent increase	8.6%	10.8%	4.5%	0.5%	8.9%	7.4%	4.8%	2.6%	11.3%	11.0%	5.5%
Operating income	578.3	540.3	509.8	466.9	376.5	354.2	269.6	343.5	332.7	295.5	262.4
Income from unconsolidated operations	21.5	25.4	25.5	16.3	18.6	20.7	17.1	15.9	14.6	16.4	22.4
Net income from continuing operations	407.8	374.2	370.2	299.8	255.8	230.1	202.2	214.9	214.5	199.2	173.8
Net income	407.8	374.2	370.2	299.8	255.8	230.1	202.2	214.9	214.5	210.8	179.8
Per Common Share											
Earnings per share - diluted											
Continuing operations	\$ 3.04	\$ 2.79	\$ 2.75	\$ 2.27	\$ 1.94	\$ 1.73	\$ 1.50	\$ 1.56	\$ 1.52	\$ 1.40	\$ 1.22
Discontinued operations	—	—	—	—	—	—	—	—	—	0.09	0.04
Accounting change	—	—	—	—	—	—	—	—	—	(0.01)	—
Net income	3.04	2.79	2.75	2.27	1.94	1.73	1.50	1.56	1.52	1.48	1.26
Earnings per share - basic	3.07	2.82	2.79	2.29	1.98	1.78	1.53	1.60	1.57	1.51	1.29
Common dividends declared	1.27	1.15	1.06	0.98	0.90	0.82	0.74	0.66	0.58	0.49	0.425
Market Non-Voting closing price - end of year	64.56	48.70	44.01	35.68	29.77	38.21	38.72	31.22	36.45	28.69	23.79
Book value per share	12.83	12.17	11.00	10.19	8.17	8.57	7.20	6.25	6.79	5.67	4.37
At Year-End											
Total assets	\$ 4,165.4	\$4,087.8	\$3,419.7	\$3,387.8	\$3,220.3	\$2,787.5	\$2,568.0	\$2,272.7	\$2,369.6	\$2,145.5	\$1,930.8
Current debt	392.6	222.4	100.4	116.1	354.0	149.6	81.4	106.1	173.2	171.0	137.3
Long-term debt	779.2	1,029.7	779.9	875.0	885.2	573.5	569.6	463.9	465.0	448.6	450.9
Shareholders' equity	1,700.2	1,618.5	1,462.7	1,343.5	1,062.8	1,095.0	936.9	829.1	920.7	777.4	610.9
Other Financial Measures											
Percentage of net sales											
Gross profit	40.3%	41.2%	42.5%	41.6%	40.6%	40.9%	41.0%	40.0%	39.9%	39.6%	39.1%
Operating income	14.4%	14.6%	15.3%	14.6%	11.9%	12.1%	9.9%	13.3%	13.2%	13.0%	12.8%
Capital expenditures	\$ 110.3	\$ 96.7	\$ 89.0	\$ 82.4	\$ 85.8	\$ 78.5	\$ 84.8	\$ 66.8	\$ 62.7	\$ 83.0	\$ 92.4
Depreciation and amortization	102.8	98.3	95.1	94.3	85.6	82.6	84.3	74.6	72.0	65.3	53.4
Common share repurchases	132.2	89.3	82.5	—	11.0	157.0	155.9	185.6	173.8	120.6	6.8
Average shares outstanding											
Basic	132.7	132.7	132.9	130.8	129.0	129.3	131.8	134.5	137.0	139.2	139.5
Diluted	134.3	134.3	134.7	132.3	131.8	132.7	135.0	138.1	141.3	142.6	142.3

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Notes to Historical Financial Summary

The historical financial summary includes the impact of certain items that affect the comparability of financial results year to year. In 2010, the Company had the benefit of the reversal of a significant tax accrual. From 2006 to 2009, restructuring charges were recorded and are included in the table below. Also, in 2008 an impairment charge of \$29.0 million was recorded to reduce the value of the Silvo brand. Related to the acquisition of Lawry's in 2008, the Company recorded a net gain of \$7.9 million. In 2004, the net gain from a special credit was recorded. The net impact of these items is reflected in the following table:

<i>(millions except per share data)</i>	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Operating income	–	–	–	\$ (16.2)	\$ (45.6)	\$ (34.0)	\$ (84.1)	\$ (11.2)	\$ 2.5	\$ (5.5)	\$ (7.5)
Net income	–	–	\$ 13.9	(10.9)	(26.2)	(24.2)	(30.3)	(7.5)	1.2	(3.6)	(5.5)
Earnings per share - diluted	–	–	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)

The reconciliation below shows earnings per share excluding the items in the above table:

Non-GAAP reconciliation

(per share data)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Earnings per share - diluted											
Continuing operations	\$ 3.04	\$ 2.79	\$ 2.75	\$ 2.27	\$ 1.94	\$ 1.73	\$ 1.50	\$ 1.56	\$ 1.52	\$ 1.40	\$ 1.22
Items affecting comparability	–	–	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)
Adjusted earnings per share from from continuing operations - diluted	\$ 3.04	\$ 2.79	\$ 2.65	\$ 2.35	\$ 2.14	\$ 1.91	\$ 1.72	\$ 1.61	\$ 1.51	\$ 1.43	\$ 1.26

Other items that varied by year are noted below

In 2006, McCormick began to record stock-based compensation expense and prior years' results have not been adjusted. Stock-based compensation impacted operating income, net income and earnings per share as indicated in the table below:

<i>(millions except per share data)</i>	2012	2011	2010	2009	2008	2007	2006
Operating income	\$ (20.2)	\$ (13.0)	\$ (11.9)	\$ (12.7)	\$ (17.9)	\$ (21.2)	\$ (22.0)
Net income	(14.8)	(9.2)	(8.9)	(8.7)	(12.4)	(14.7)	(15.1)
Earnings per share - diluted	(0.11)	(0.07)	(0.07)	(0.07)	(0.10)	(0.11)	(0.11)

Also in 2006 McCormick reclassified the net book value of in-store displays from property, plant and equipment to other assets. Capital expenditures through 2002 have been adjusted to reflect this reclassification.

In 2003, McCormick sold its packaging segment and Jenks Sales Brokers in the U.K. and 2001 and 2002 were restated for these discontinued operations. Also in 2003, McCormick consolidated the lessor of a leased distribution center which was recorded as an accounting change.

In 2002, all share data was adjusted for a 2-for-1 stock split. In addition, McCormick adopted SFAS No. 142, "Goodwill and Other Intangible Assets." Prior year results have not been adjusted.

Common dividends declared includes fourth quarter dividends which, in some years, were declared in December following the close of the fiscal year.

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